

ORDINANCE NO. 2015-01

**AN ORDINANCE OF THE CITY OF WYLIE, TEXAS,
ABANDONING 8,606 SQUARE FEET OF PUBLIC RIGHT-
OF-WAY LOCATED NORTH OF OAK STREET AND
SOUTH OF S.H. 78, WITHIN THE RAILROAD ADDITION;
AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the property described herein is platted as public right-of-way bounding the northwest corner of Oak Street and Lot 2, Block A of the Dollar General Addition, said right-of-way being 70 feet wide and containing 8,606 square feet; and

WHEREAS, the Nayeb Family LP, principal owner of the property adjacent to said right-of-way has requested that the right-of-way be abandoned and offered for sale according to State law and Section 2.12 of the City of Wylie Subdivision Regulations; and

WHEREAS, the City of Wylie has determined that said right-of-way is no longer needed for public access purposes, provided that any existing utilities located within said right-of-way are converted to easements through replatting or other legal instruments by the new owners acquiring said right-of-way;

NOW, THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WYLIE, TEXAS:

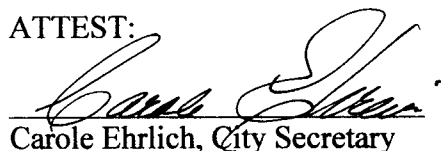
SECTION 1: That the above described right-of-way and as shown in Exhibits "A" & "B" attached are no longer necessary for public access purposes, provided that existing utilities shall be located within easements, and that said portion of right-of-way should be abandoned in favor of adjacent property owners.

SECTION 2: That this abandonment shall extend only to the public right-of-way, title and interest which the City of Wylie, Texas may have in and to said right-of-way, and shall be construed to extend only to such interest that the governing body of the City of Wylie may legally and lawfully abandon.

SECTION 3: That this ordinance shall be in full force and effect from and after its adoption by the City Council, as the law in such cases provides.

DULY PASSED AND APPROVED by the City Council of the City of Wylie, Texas, this 13th day of January, 2015.

ATTEST:


Carole Ehrlich, City Secretary

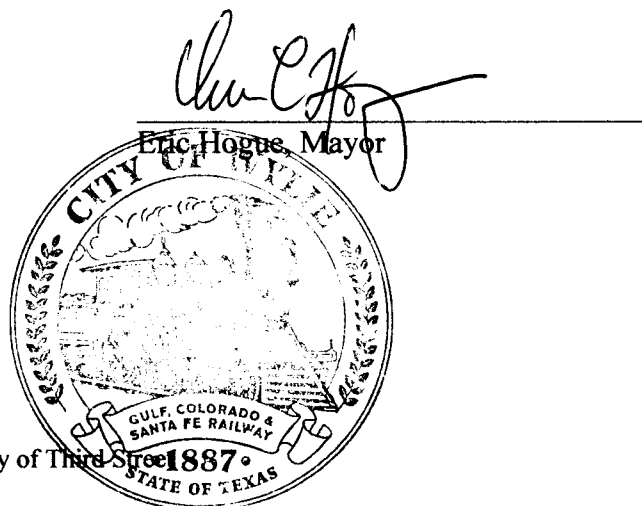


EXHIBIT "A"

THIRD STREET ABANDONMENT

FIELD NOTES

BEING a 0.1976 acre tract of land situated in the Francisco de la Pina Survey, Abstract No. 688, City of Wylie, Collin County, Texas and being part of Third Street, a 70 ft. right-of-way, as shown on the Railroad Addition, an addition to the City of Wylie, as recorded in Volume 77, Page 494, Deed Records, Collin County, Texas, said 0.1976 acre tract being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2-inch iron rod found for the northwest corner of Lot 2, Block A, Dollar General Addition, an addition to the City of Wylie, as recorded in Cabinet K, Page 900, Plat Records, Collin County, Texas, said corner being in the southeast right-of-way line of State Highway 78, a 110 ft. right-of-way at this point;

THENCE South, with the east right-of-way line of said Third Street and the west boundary line of said Lot 2, a distance of 150.98 feet to a 1/2-inch iron rod found for the southwest corner of said Lot 2, said corner being the intersection east right-of-way line of said Third Street and the north right-of-way line of Oak Street, a 70 ft. right-of-way;

THENCE West, with the north right-of-way line of said Oak Street, a distance of 70.00 feet to the southeast corner of Lot 37, Block 16 of said Railroad Addition, said corner being the intersection north right-of-way line of said Oak Street and the west right-of-way line of said Third Street;

THENCE North, with the west right-of-way line of said Third Street and the east boundary line of said Lot 37, a distance of 94.91 feet to a point for corner in the southeast boundary line of said State Highway 78;

THENCE North 51 degrees 18 minutes 17 seconds East, with the southeast right-of-way line of said State Highway 78, a distance of 89.69 feet to the POINT OF BEGINNING AND CONTAINING 8,606 square feet or 0.1976 acre of land.

STATE HIGHWAY 78
(110' R.O.W.)

POINT OF
BEGINNING

N 51°18'17" E
89.69'

150.98'
SOUTH

THIRD STREET
8,606 SQ. FT,
0.1976 AC.

94.91'
NORTH

WEST 70.00'

LOT 2, BLOCK A
DOLLAR GENERAL ADDITION
CAB. K, PG. 900
P.R.C.C.T.

LOT 1
BLOCK A

LOT 37, BLOCK 16
RAILROAD ADDITION
VOL. 77, PG. 494
D.R.C.C.T.

OAK STREET
(70' R.O.W.)

20' ALLEY

LOT 1, BLOCK 21
RAILROAD ADDITION
VOL. 77, PG. 494
D.R.C.C.T.

THIRD STREET
(70' R.O.W.)

LOT 15, BLOCK 22
RAILROAD ADDITION
VOL. 77, PG. 494
D.R.C.C.T.

20' ALLEY

LOT 1

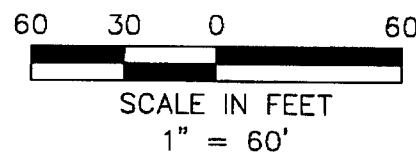
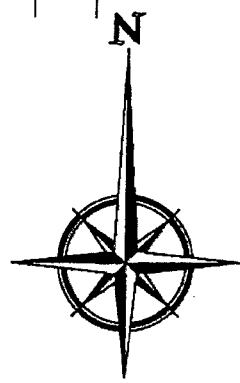


EXHIBIT "B"

EXHIBIT STREET ABANDONMENT

FRANCISCO DE LA PINA SURVEY, A-688
CITY OF WYLIE
COLLIN COUNTY, TEXAS

ENGINEERING CONCEPTS & DESIGN, L.P.

ENGINEERING / PROJECT MANAGEMENT / CONSTRUCTION SERVICES

2801 CAPITAL STREET, WYLIE, TEXAS 75098
PHONE: (972) 941-8400 (972) 941-8401 FAX

Basis of bearing being North for the west boundary line of
plat recorded in Cabinet K, Page 900, P.R.C.C.T.

DATE: OCTOBER 21, 2009

Named Projects\ Wylie - Dollar General Addition\Abandonment Exhibit.dwg

EXHIBIT "B"

APPLICATION FOR THE ABANDONMENT OF A PUBLIC RIGHT-OF-WAY/EASEMENT

TO THE MAYOR AND CITY COUNCIL OF THE CITY OF WYLIE:

The undersigned hereby makes application for the abandonment of that portion of the above right-of-way particularly described in Exhibit No. 1, attached. In support of this application, the undersigned represents and warrants the following:

1. Attached, marked Exhibit No. 1, is a metes and bounds description (dividing the area in half) of the area sought to be abandoned.
2. Attached, marked Exhibit No. 2, is a copy of a plat or detailed sketch of that portion of the public right-of-way/easement sought to be abandoned, and the surrounding area to the nearest streets in all directions, showing the abutting lots and block, and the subdivision in which the above described right-of-way/easement is situated, together with the record owners of such lots.
3. Attached, marked Exhibit No. 3, is the written consent of all public utilities to the abandonment.
4. Attached, marked Exhibit No. 4, is the consent of the City of Wylie staff to the abandonment.
5. Attached, marked Exhibit No. 5, is the written consent of all the abutting property owners, except the following: (if none, so state)

- _____
- _____
6. Such public right-of-way/easement should be abandoned because:

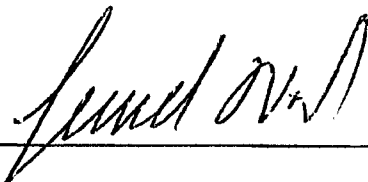
TO expand and improve existing
property at 401

7. Such public right-of-way/easement has been and is being used as follows:

Public street but no access to
hwy 78

8. Attached, marked Exhibit No. 6, is the certified appraisal of the value of the land to be abandoned.
9. Attached, marked Exhibit No. 7, is a Release of Claims executed by each abutting property owner.

I swear that all of the information contained in this application is true and correct to the best of my knowledge and belief.

Applicant's Signature: 

Applicant's Name: Fawad Nayeb

Applicant's Address: 4331 Maple Ave
Dallas TX 75219

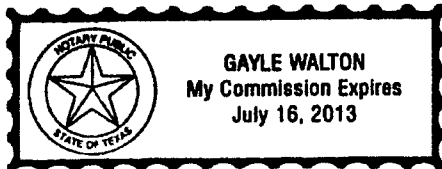
Applicant's Phone Number: 214 543 8687

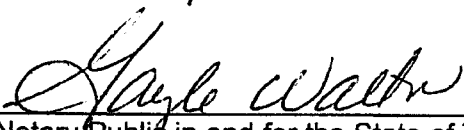
ACKNOWLEDGMENT

STATE OF TEXAS §

COUNTY OF Collin §

Subscribed and sworn to before me, a Notary Public, this 10th day of October, 2009, by FAWAD NAYEB.




Notary Public in and for the State of Texas

NAYEB FAMILY LP
401 Hwy 78, Wylie, TX 75098

September 17, 2009

To: City of Wylie
Planning Dept

We are requesting the abandonment of the street 3rd st. adjacent to our property, due to the fact that such street has been closed and there is no public access anymore.

Regards,

Fawad Nayeb
Phone 214 543 8687
Fax 214 521 7606
Email fawadnayeb@sbcglobal.net

Application for Abandonment of
a Public Right-of-
Way/Easement

Located: 70 foot ROW at third st

EXHIBIT NO. 1

Attached is a copy of the metes and bounds description (dividing the area in half) of the public right-of-way/easement situated in railroad Addition/Subdivision to the City of Wylie, Collins County, Texas, sought to be abandoned.

Application for Abandonment of
a Public Right-of-
Way/Easement

Located: Public ROW Third st.

EXHIBIT NO. 2

Attached is a copy of a plat or detailed sketch of the public right-of-way/easement sought to be abandoned in the above-mentioned application, showing the surrounding area to the nearest streets in all directions, abutting lots, the block or blocks in which the portion of the public right-of-way/easement sought to be vacated is situated, and the addition or subdivision in which the portion of the public right-of-way/easement sought to be abandoned is situated. Also, the names of record owners of the abutting lots are shown.

(If the property has not been platted, applicant has six months from date of City Council approval to complete all steps required for purchase of the abandonment and filing a plat or replat with County in accordance with the final plat requirements of the Subdivision Ordinance.)

Application for Abandonment of
a Public Right-of-
Way/Easement

Located: Public Row Third St.

EXHIBIT NO. 3

The undersigned public utility companies, using or entitled to use, under the terms and provisions of our respective franchises with the City of Wylie, that portion of the public right-of-way/utility easement sought to be abandoned in the Application for Abandonment above referred to, do hereby consent to the abandonment of the described portion thereof.

N/A GAS COMPANY

BY: _____

Title _____

N/A TELEPHONE COMPANY

BY: _____

Title _____

N/A ELECTRIC COMPANY

BY: _____

Title _____

Application for Abandonment of a Public Right-of-Way/Easement
Located: Public ROW third st.

EXHIBIT NO. 4

The undersigned, City staff of the City of Wylie, certify that they have carefully considered the Application for Abandonment of the public right-of-way/easement referred to above pursuant to City ordinances and with respect to present and future needs of the City of Wylie and see no objection to the requested abandonment from the City's standpoint.

Chris Holstad
City Engineer

J. M. Mcay
Building Official

Renee Ollie
Planning Director

J. L. Clark
Fire Marshal *chief*

Michael B. Soper
Director of Public Services

Application for Abandonment of
a Public Right-of-
Way/Easement

Located: Public ROW third st.

EXHIBIT NO. 5

The attached letters represents, owners of property abutting upon that portion of the public right-of-way/easement named and described in the Application for Abandonment of a Public Right-of-Way/Easement referred to above, do hereby consent to such abandonment.

N/A



EXHIBIT NO. 5

[DATE] _____

[Name & Address] _____

N/A

RE: Abandonment of Right-of-Way
Located at: _____

To Whom It May Concern:

An abutting property owner of the above referenced public right-of-way has requested that the City abandon said right-of-way/easement. The City Council will consider this request in the near future. If abandoned, the half of the width of the right-of-way/easement will be offered for sale to the owners of abutting properties at the appraised fair market value, in accordance with Ordinance No. 2007-XX, Section 2.12 of the Subdivision Regulations of the City of Wylie.

County records indicate that you are an owner of property abutting the subject portion of right-of-way/easement. Please complete the questions below, and return this letter to the City of Wylie Planning Department, 2000 Hwy 78N, Wylie, Texas 75098 at your earliest convenience.

I do (), I do not (), agree to the abandonment of the subject right-of-way/easement.

If abandoned by the City, I am (), I am not (), interested in purchase of, at fair market value, that portion of the right-of-way/easement abutting my property.

If you do not wish to purchase the offered land, it will be offered to the other abutting property owners. All of the abandoned right-of-way must be purchased by the abutting property owner(s) within six (6) months of City Council approval. Unless the entire area is sold, the right-of-way/easement will not be abandoned.

Signature of property owner or authorized agent

EXHIBIT 6

CERTIFIED APPRAISAL OF THE VALUE OF THE LAND

APPRAISAL REPORT

CLIENT

PREPARED FOR:

Nayeb Family LP

LENDER

LENDER/CLIENT:

Nayeb Family LP

ADDRESS

SUBJECT PROPERTY

3rd St., Oak St., and SH-78 R.O.W.

CITY

Wylie, TX 75150

COUNTY OF

Collin

DATE

APPRAISAL AS OF:

September 25, 2009

APPRAISER

PREPARED BY:

David L. Fuller, GAA, CCRA

COMPANY

Fuller Appraisals

Borrower	Nayeb Family LP						
Property Address	3rd St., Oak St., and SH-78 R.O.W.						
City	Wylie	County	Collin	State	TX	Zip Code	75098
Lender/Client	Nayeb Family LP		Address	4331 Maple Ave. Dallas, TX 75219			

Nayeb Family LP

4331 Maple Ave
Dallas, TX 75219
Ph: 214 521 7600
Fax: 214 521 7606

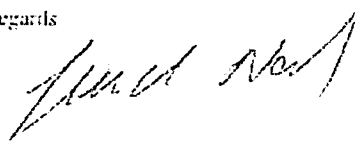
September 15, 2009

Attention: Lutter Appraisal

We are requesting an appraisal for the street adjacent to our property at 46 N Hwy 78 street between third and Oak which has been abandoned.

Please call me at your earliest convenience, so we can schedule an appraisal and estimate as to the cost of it.

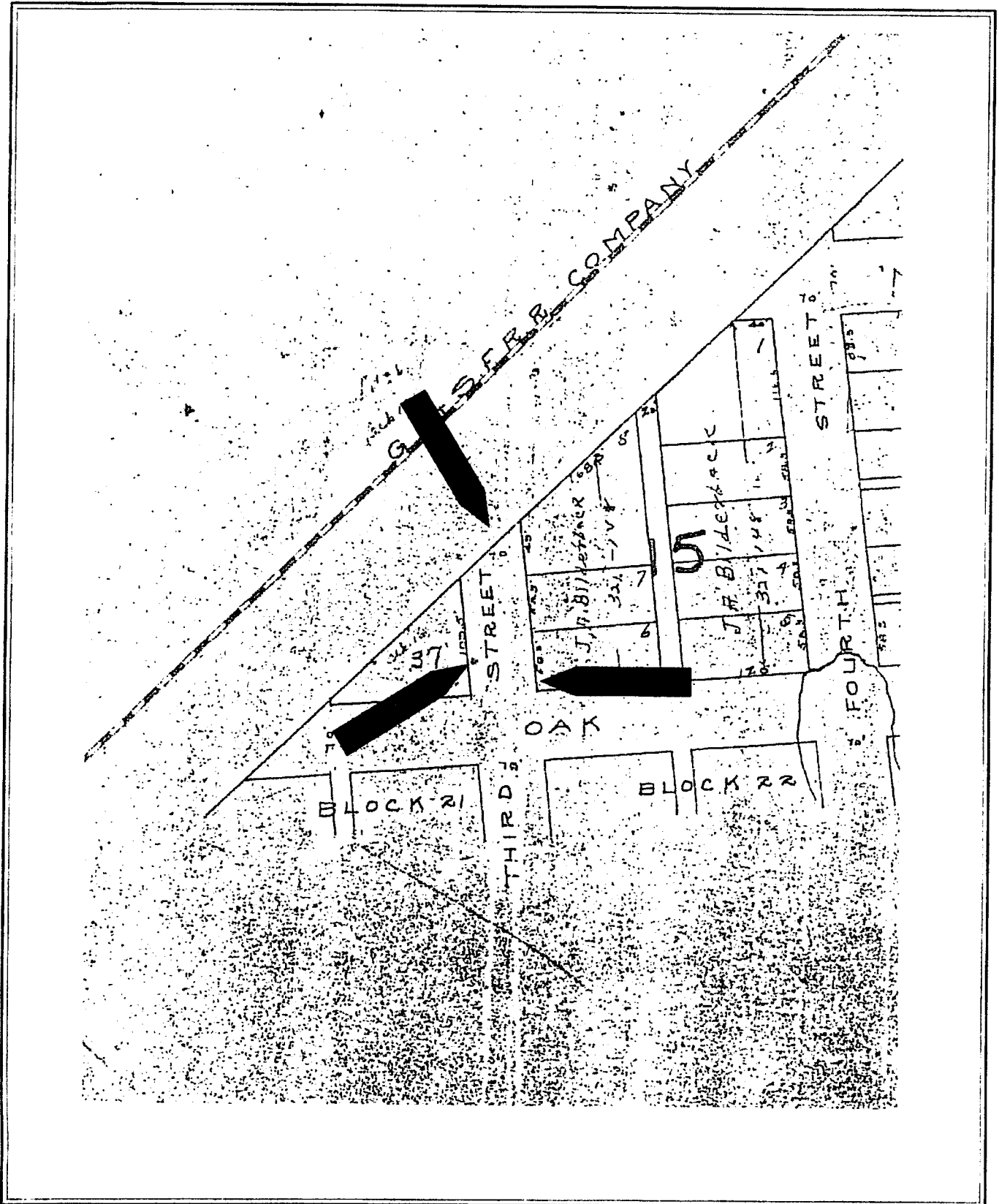
Regards



Lawad Nayeb
Cell: 214 523 8687

Mailing add
4331 Maple AVE
Dallas TX 75219

Borrower	Nayeb Family LP						
Property Address	3rd St., Oak St., and SH-78 R.O.W.						
City	Wylie	County	Collin	State	TX	Zip Code	75098
Lender/Client	Nayeb Family LP	Address	4331 Maple Ave. Dallas, TX 75219				



LAND APPRAISAL REPORT

File No.

Case No 4388-DH

Borrower <u>Nayeb Family LP</u>		Census Tract <u>181.22</u>	Map Reference <u>10 S</u>
Property Address <u>3rd St., Oak St., and SH-78 R.O.W.</u>			
City <u>Wylie</u>	County <u>Collin</u>	State <u>TX</u>	Zip Code <u>75098</u>
Legal Description <u>3rd St., Oak St., and SH-78 R.O.W.</u>			
Sale Price \$ <u>N/A</u>	Date of Sale <u>Current</u>	Loan Term <u>N/A</u>	yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
Actual Real Estate Taxes \$ <u>N/A</u> (yr)		Loan Charges to be paid by seller \$ <u>N/A</u> Other Sales Concessions <u>N/A</u>	
Lender/Client <u>Nayeb Family LP</u>		Address <u>4331 Maple Ave. Dallas, TX 75219</u>	
Occupant <u>Vacant Land</u>	Appraiser <u>David L. Fuller, GAA, CCRA</u>	Instructions to Appraiser <u>Estimated market value</u>	

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Build Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Growth Rate <input type="checkbox"/> Fully Dev. <input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Steady <input type="checkbox"/> Slow Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	Present Land Use <u>60 %1 Family</u> <u>3 %2-4 Family</u> <u>2 % Apts</u> <u>2 % Condo</u> <u>10 % Commercial</u> <u>3 %Industrial</u> <u>20 % Vacant</u> % Change In Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely(*) <input type="checkbox"/> Taking Place (*) (*) From _____ To _____ Predominate Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>5 % Vacant</u> Single Family Price Range \$ <u>70,000</u> to \$ <u>200,000</u> Predominant Value \$ <u>150,000</u> Single Family Age <u>15</u> yrs to <u>70+</u> yrs. Predominant Age <u>40</u> yrs	Employment Stability <input type="checkbox"/> Good Avg. <input checked="" type="checkbox"/> Fair <input type="checkbox"/> Poor Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Property of Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
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Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): This area has good access to major roadways and public facilities.

Dimensions <u>9,629 sf per city plat included - calculated</u> = <u>9,629 SqFt</u> <input checked="" type="checkbox"/> Corner Lot	
Zoning Classification <u>Commercial Corridor District</u> Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations	
Highest and best use <input type="checkbox"/> Present use <input checked="" type="checkbox"/> Other (specify) <u>Hold for future development</u>	
Elec. <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other (Describe) _____ Gas <input checked="" type="checkbox"/> _____ Water <input checked="" type="checkbox"/> _____ San. Sewer <input checked="" type="checkbox"/> _____ <input type="checkbox"/> Underground Elect. & Tel.	OFF SITE IMPROVEMENTS Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Surface <input checked="" type="checkbox"/> Asphalt <input type="checkbox"/> _____ Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter <input type="checkbox"/> _____ <input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights Topo <input type="checkbox"/> Fairly level Size <u>Average for the area</u> Shape <u>Irregular</u> View <u>Average</u> Drainage <u>Adequate</u> Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): FEMA panel #48113C0230J, 08/23/01 the subject does not lie within a flood plain. However, only a qualified survey can determine this factor.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.							
SUBJECT PROPERTY		COMPARABLE NO.1		COMPARABLE NO.2		COMPARABLE NO.3	
Address <u>3rd St., Oak St., and SH-78 R.O.W. Wylie, TX 75150</u>		<u>1st, 2nd, & Marble St. R.O.W. Wylie</u>		<u>Corner 1st & Jefferson Wylie</u>		<u>0.7 Acre Ballard & 2nd at SH-78 Wylie</u>	
Proximity to Subject		<u>0.5 - 1 mile Northeast</u>		<u>6 - 7 blocks Northwest</u>		<u>2 - 3 blocks West</u>	
Sales Price \$ <u>N/A</u>		\$ <u>1.80</u>		\$ <u>6.67</u>		\$ <u>4.65</u>	
Price / \$ <u>N/A</u>		\$ <u>90,000</u>		\$ <u>100,000</u>		\$ <u>347,685</u>	
Data Source <u>Tax/Owner/Inspect</u>		Verified by Grantee		MLS#10742699		Verified by Grantor	
Date of Sale and Time Adjustment <u>Current</u>		DESCRIPTION <u>05/08</u>		DESCRIPTION <u>04/07</u>		DESCRIPTION <u>06/06</u>	
Location <u>Average</u>		Equal		Superior		Equal	
Site/View <u>9,629 SqFt</u>		<u>62,221.10 Sqft</u>		<u>14,988 sqft</u>		<u>31,972 Sqft</u>	
Zoning/Use <u>CC-Commercial</u>		<u>PD</u>		<u>Commercial</u>		<u>DTH-Commercial</u>	
Utilities <u>Available</u>		<u>Available</u>		<u>Available</u>		<u>Available</u>	
Shape/Use <u>Irregular</u>		Equal		Rectangular		Equal	
Utility of Use <u>Conc. Paved/Superior</u>		<u>-0.54</u>		<u>Conc. Paved/Superior</u>		<u>-2.33</u>	
Sales or Financing Concessions							
Net Adj.(Total)		Plus <input checked="" type="checkbox"/> Minus <input type="checkbox"/> \$ <u>-0.54</u>		Plus <input type="checkbox"/> Minus <input checked="" type="checkbox"/> \$ <u>-5.00</u>		Plus <input type="checkbox"/> Minus <input checked="" type="checkbox"/> \$ <u>-3.02</u>	
Indicated Value of Subject		Net=-30% <u>\$ 1.26</u>		Net=-75% <u>\$ 1.67</u>		Net=-65% <u>\$ 1.63</u>	
		Gross=30%		Gross=75%		Gross=65%	

Comments on Market Data Each of the comparables were considered to be similar to the subject in terms of location, use, and basic size and are in the subject's marketing area. Equal weight was placed on all the comparables in order to determine a final estimate of value for the subject property.

Comments and Conditions of Appraisal The subject is appraised "As is". No special conditions are noted with regard to this property. The subject is considered to be vacant land.

Final Reconciliation: Only a Sales Comparable approach was applied as the subject as it is vacant land. The subject is a R.O.W. owned by the City of Wylie. We are estimating a value of \$1.50/sq ft for the subject. Thus, \$1.50 x 9,629 sq ft = \$14,443.50 or \$14,500.00(md).

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF September 25, 2009 to be \$ \$14,500.00

Appraiser(s) David L. Fuller, GAA, CCRA Review Appraiser (if applicable) ☒ Did ☐ Did Not Physically

Date Report Signed October 1, 2009 Inspect Property Duane Hogan - FIELD APPRAISER, CCRA

State Certification # 1320771-G State TX Date Report Signed September 25, 2009

Or State License # _____ State _____ State Certification # TX-1336094-R State TX

Expiration Date of License or Certification 05/31/11 Expiration Date of License or Certification 04/30/10

Fuller Appraisals
COMMENT ADDENDUM

File No.
Case No. 4388-DH

Borrower **Nayeb Family LP**

Property Address **3rd St., Oak St., and SH-78 R.O.W.**

City **Wylie** County **Collin** State **TX** Zip Code

Lender/Client **Nayeb Family LP** Address **4331 Maple Ave. Dallas, TX 75219**

COMMENTS ON THE NEIGHBORHOOD:

The subject site lies at the intersection of 3rd and Oak and extends to SH-78. It is an R.O.W. which was originally part of 3rd St., but was barricaded off during the widening project of SH-78 a few years previously. This area is just a few blocks Southeast of the "downtown" area of Wylie. The downtown area has multiple commercial properties, many of which are "historic" type bldgs. Along the SH-78 corridor are generally fairly new commercial and retail properties. To the South of the subject are residential properties generally more than 60 years in age but less than 1 mile to the Southeast are some areas of residential properties which are generally less than 15 years in age and valued from the mid \$100,000's to the mid \$200,000's.

COMMENTS ON THE SUBJECT:

The subject site is vacant land, being fairly rectangular on 3 sides but "slanted" at the SH-78 corridor. The subject is a R.O.W. which was formerly a portion of 3rd St. but barricaded at Oak St. According to the plat map provided by the City of Wylie Planning Dept., the subject is approx. 70' wide. There is an approx. 35' wide street of asphalt on the site which does not extend to SH-78.

COMMENTS ON THE COMPARABLES:

These are the most similar sales we found in the past 48 months. Sales 1 & 3 are deemed similar in location to the subject, while Sale 2 is deemed superior as it was an almost square site on a pure corner just off Ballard in downtown Wylie, and has almost 250' frontage total on the 2 streets. Sales 1 & 2 are deemed superior in utility of use as they had superior amounts of concrete paving than the subject's asphalt paving. Sale 3 is also deemed superior in utility of use as its larger size allows for a greater variety of development uses than does the subject.

Borrower	Nayeb Family LP						
Property Address	3rd St., Oak St., and SH-78 R.O.W.						
City	Wylie	County	Collin	State	TX	Zip Code	75048
Lender/Client	Nayeb Family LP	Address	4331 Maple Ave. Dallas, TX 75219				



TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

BE IT KNOWN THAT

DAVID L FULLER

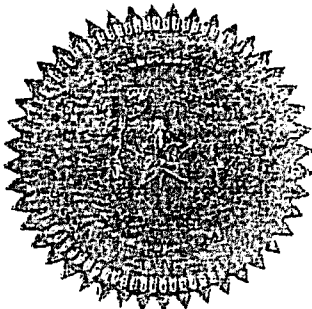
HAVING PROVIDED SATISFACTORY EVIDENCE OF THE QUALIFICATIONS REQUIRED
BY THE TEXAS APPRAISER LICENSING AND CERTIFICATION ACT,
TEXAS OCCUPATIONS CODE, CHAPTER 1103,
IS AUTHORIZED TO USE THE TITLE

**STATE CERTIFIED
GENERAL REAL ESTATE APPRAISER**

Number: TX-1320771-G

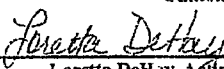
Date of Issue: April 8, 2009

Date of Expiration: May 31, 2011



In Witness Whereof


Clinton P. Sayers, Chair


Loretta DeHay, Acting Commissioner

Clinton P. Sayers, Chair
Robert D. Davis, Jr.
Danny R. Perkins

James (Jamie) B. Ratliff, Vice Chair
Luis F. De La Garza, Jr.
Bill F. Schneider

Mark A. McAnally, Secretary
Larry D. Kokel
Donna L. Walz

Borrower	Nayeb Family LP						
Property Address 3rd St., Oak St., and SH-78 R.O.W.							
City	Wylie	County	Collin	State	TX	Zip Code	75098
Lender/Client	Nayeb Family LP		Address	4331 Maple Ave. Dallas, TX 75219			



TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

BE IT KNOWN THAT

SAMUEL DUANE HOGAN

*HAVING PROVIDED SATISFACTORY EVIDENCE OF THE QUALIFICATIONS REQUIRED
BY THE TEXAS APPRAISER LICENSING AND CERTIFICATION ACT,
TEXAS OCCUPATIONS CODE, CHAPTER 1103,
IS AUTHORIZED TO USE THE TITLE*

**STATE CERTIFIED
RESIDENTIAL REAL ESTATE APPRAISER**

Number: TX-1336094-R

Date of Issue: April 28, 2008

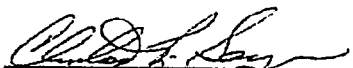
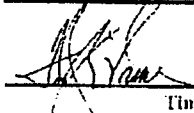
Date of Expiration: April 30, 2010

In Witness Whereof



Clinton P. Sayers, Chair
Malcolm J. Deason
Dona S. Scurry

James B. Ratliff, Vice-Chair
William A. Faulk, Jr.
Shirley J. Ward

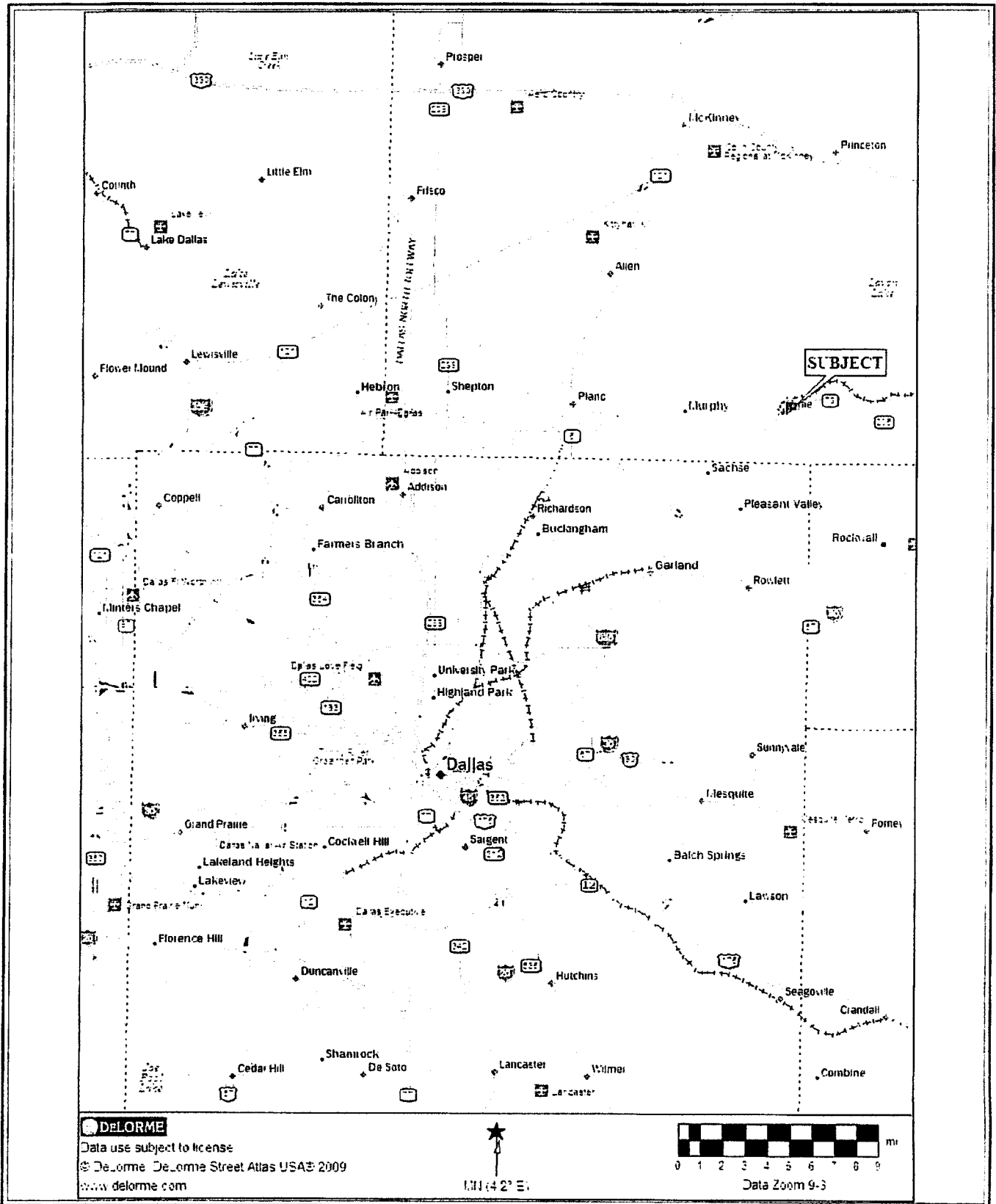

Clinton P. Sayers, Chair

Timothy K. Irvine, Commissioner

Mark A. McAnally, Secretary
Larry D. Kokel

Regional Map

File No.
Case No. 4388-DH

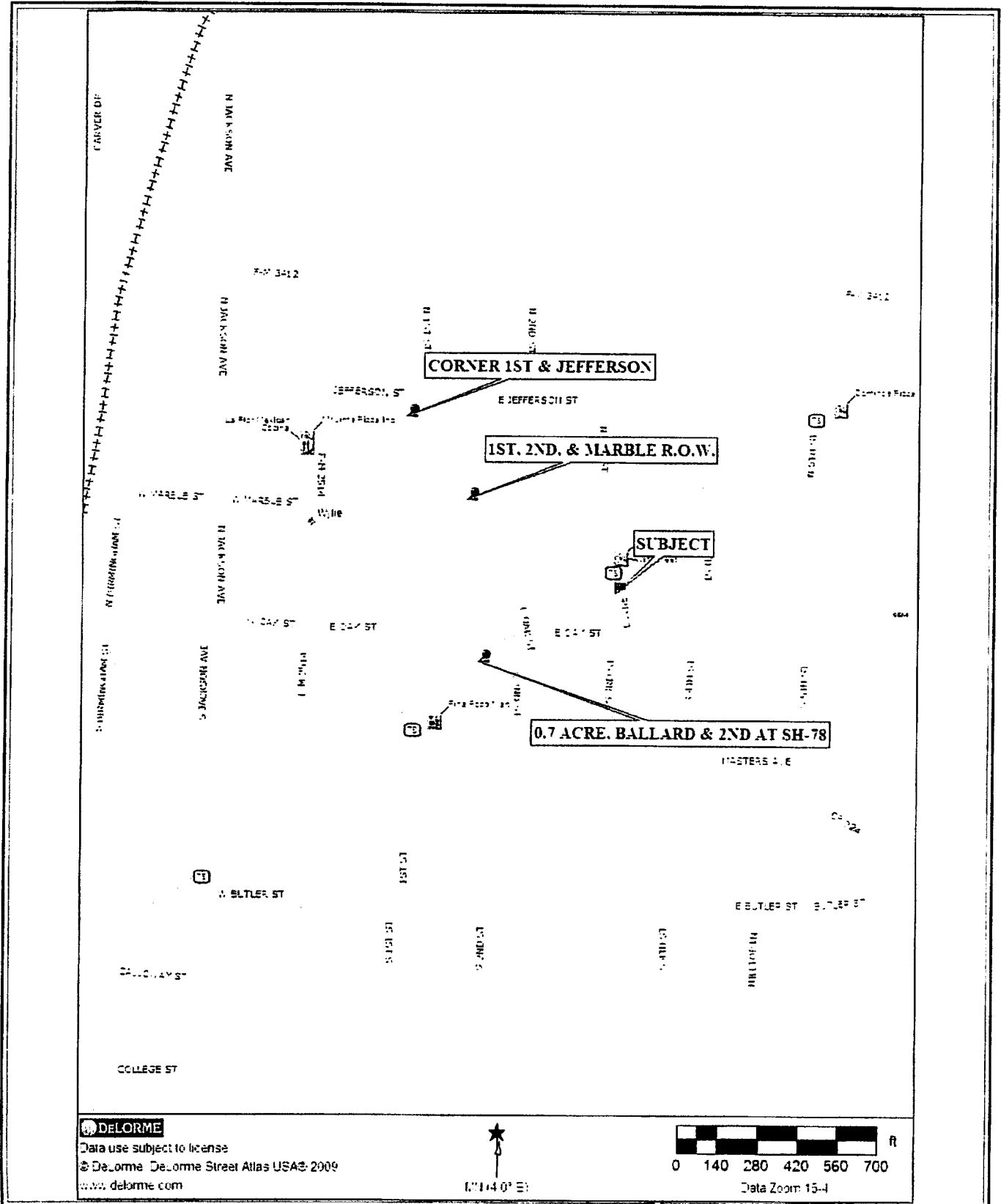
Borrower	Nayeb Family LP					
Property Address	3rd St., Oak St., and SH-78 R.O.W.					
City	Wylie	County	Collin	State	TX	Zip Code 75048
Lender/Client	Nayeb Family LP		Address	4331 Maple Ave. Dallas, TX 75219		



Location & Sales Map

File No.
Case No. 4388-DH

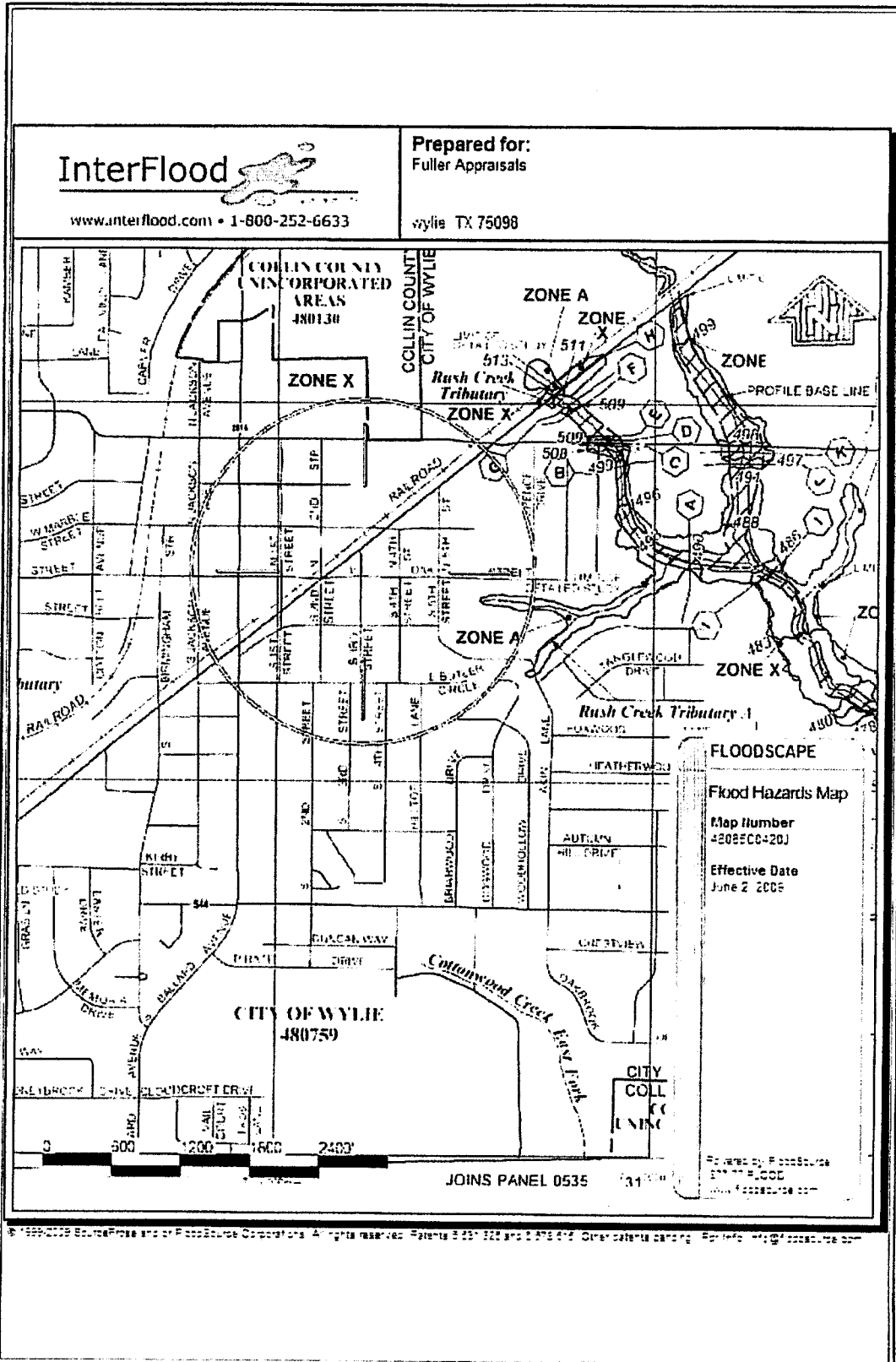
Borrower	Nayeb Family LP					
Property Address	3rd St., Oak St., and SH-78 R.O.W.					
City	Wylie	County	Collin	State	TX	Zip Code 75048
Lender/Client	Nayeb Family LP		Address	4331 Maple Ave. Dallas, TX 75219		



Fuller Appraisals
FLOOD MAP ADDENDUM

File No.
Case No. 4388-DH

Borrower	Nayeb Family LP					
Property Address	3rd St., Oak St., and SH-78 R.O.W.					
City	Wylie	County	Collin	State	TX	Zip Code 75048
Lender/Client	Nayeb Family LP		Address	4331 Maple Ave. Dallas, TX 75218		



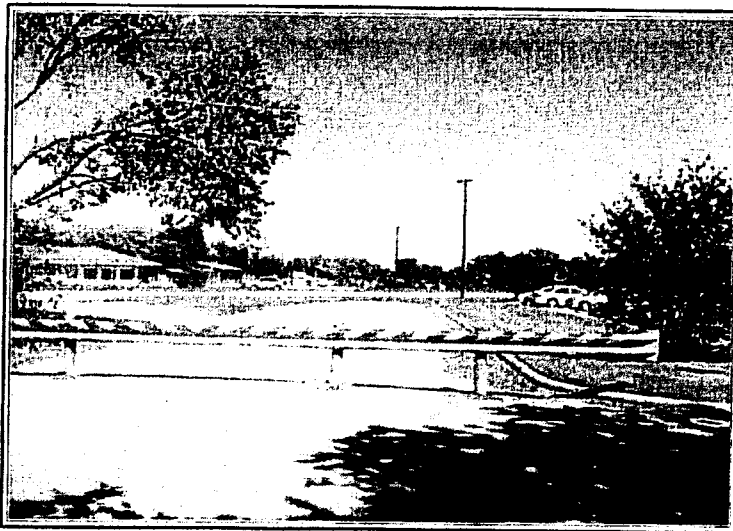
Fuller Appraisals
SUBJECT PHOTO ADDENDUM

File No.
Case No. 4388-DH

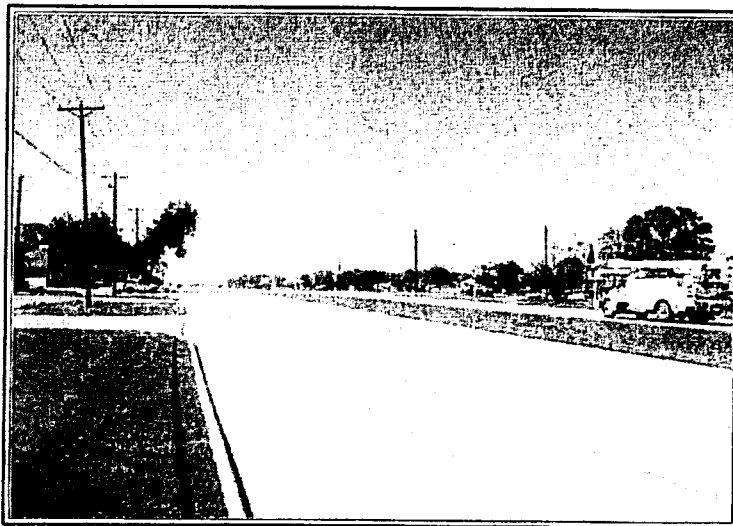
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Property Address	3rd St, Oak St, and SH-78 R.O.W.					
City	Wylie	County	Collin	State	TX	Zip Code 75150
Lender/Client	Nayeb Family LP		Address	4331 Maple Ave. Dallas, TX 75219		



Subject



Subject

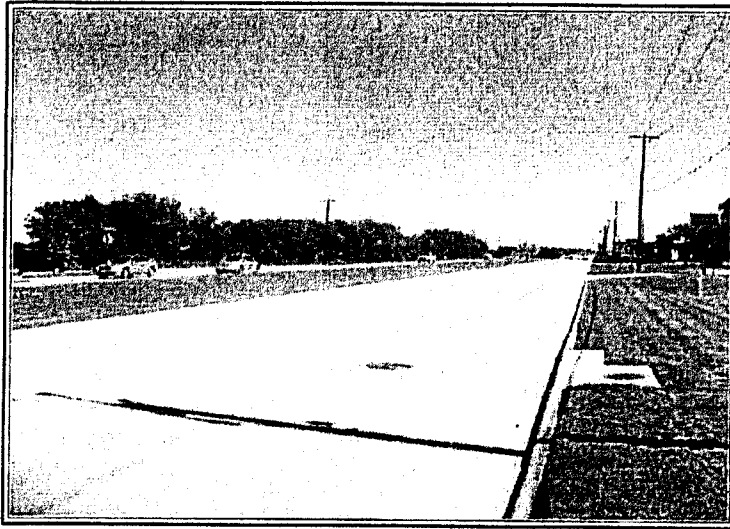


SH-78 - West

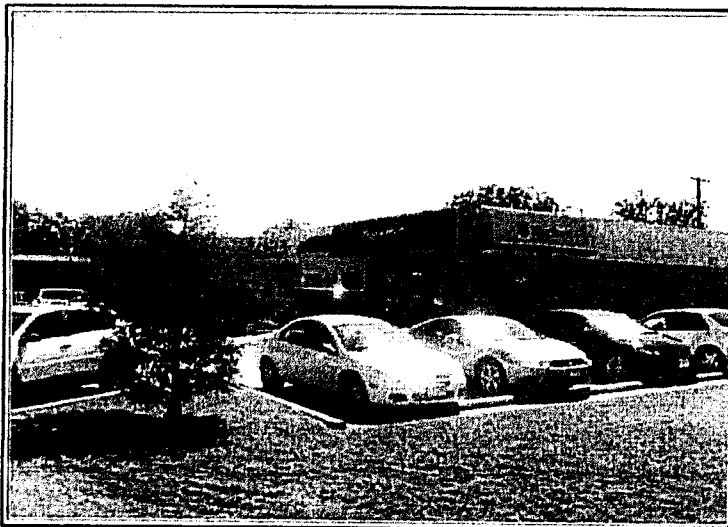
Fuller Appraisals
SUBJECT PHOTO ADDENDUM

File No.
Case No. 4388-DH

Borrower	Nayeb Family LP						
Property Address	3rd St., Oak St., and SH-78 R.O.W.						
City	Wylie	County	Collin	State	TX	Zip Code	75150
Lender/Client	Nayeb Family LP		Address	4331 Maple Ave. Dallas, TX 75219			



SH-78 - East



Area

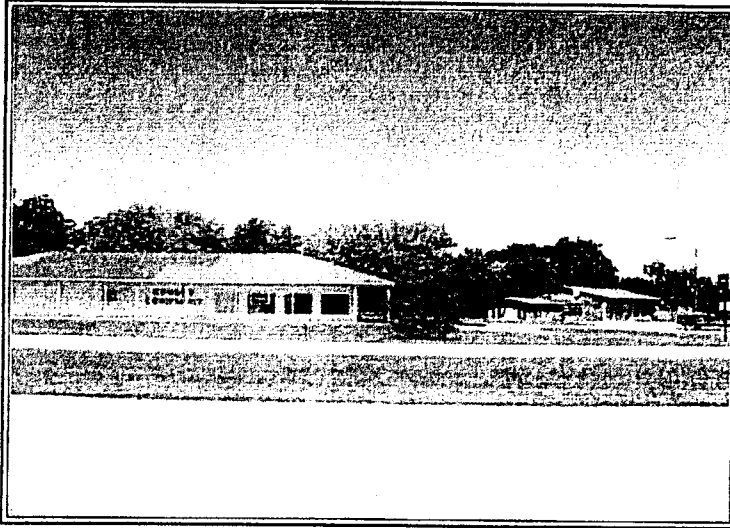


3rd St. - South

Fuller Appraisals
SUBJECT PHOTO ADDENDUM

File No.
Case No. 4388-DH

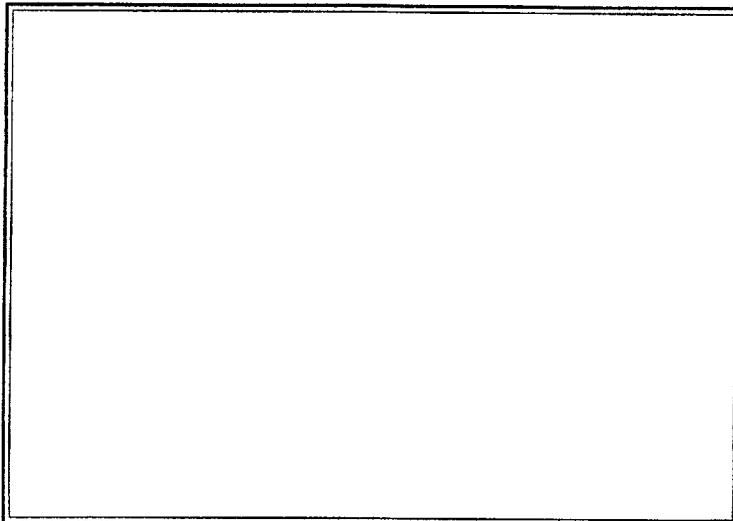
Borrower	Nayeb Family LP						
Property Address	3rd St., Oak St., and SH-78 R.O.W.						
City	Wylie	County	Collin	State	TX	Zip Code	75098
Lender/Client	Nayeb Family LP			Address	4331 Maple Ave. Dallas, TX 75219		



Area



Oak St. - East



Fuller Appraisals
COMPARABLES 1-2-3

File No.
Case No. 4388-DH

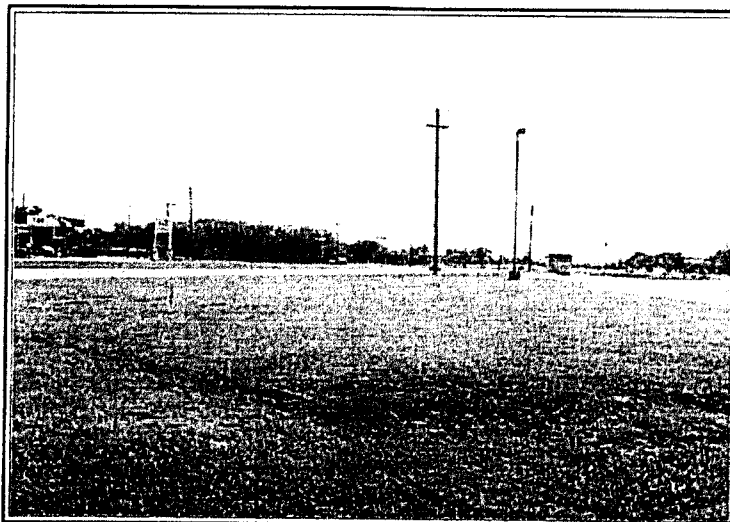
Borrower	Nayeb Family LP					
Property Address	3rd St., Oak St., and SH-78 R.O.W.					
City	Wylie	County	Collin	State	TX	Zip Code
Lender/Client	Nayeb Family LP		Address	4331 Maple Ave. Dallas, TX 75219		



COMPARABLE SALE # 1
1st, 2nd, & Marble St. R.O.W.
Wylie



COMPARABLE SALE # 2
Corner 1st & Jefferson
Wylie



COMPARABLE SALE # 3
0.7 Acre Ballard & 2nd at SH-78
Wylie

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. If the appraiser has based his or her appraisal report and valuation conclusion for an appraisal subject to certain conditions, it is assumed that the conditions will be met in a satisfactory manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property. I reported the site characteristics in factual, specific terms.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
20. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

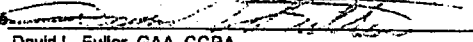
21. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name David L. Fuller, GAA, CCRA
 Company Name Fuller Appraisals
 Company Address 703 W. Ave. D
Garland, TX 75040
 Telephone Number 972/271-2507
 Email Address fullapp@earthlink.net
 Date of Signature and Report October 1, 2009
 Effective Date of Appraisal September 25, 2009
 State Certification # 1320771-G
 or State License # _____
 or Other (describe) _____ State # _____
 State TX
 Expiration Date of Certification or License 05/31/11

ADDRESS OF PROPERTY APPRAISED

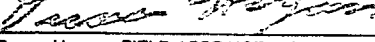
3rd St., Oak St., and SH-78 R.O.W.
Wylie, TX 75150

APPRAISED VALUE OF SUBJECT PROPERTY \$ 14,500.00

LENDER/CLIENT

Name _____
 Company Name Nayeb Family LP
 Company Address 4331 Maple Ave. Dallas
TX 75219
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
 Name Duane Hogan - FIELD APPRAISER, CCRA
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature October 1, 2009
 State Certification # TX-1336094-R
 or State License # _____
 State TX
 Expiration Date of Certification or License 04/30/10

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☒ Did inspect interior and exterior of subject property
 Date of Inspection September 25, 2009

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☒ Did inspect exterior of comparable sales from street
 Date of Inspection September 25, 2009

RELEASE OF CLAIMS

In consideration of the abandonment of the northern seventy feet (70') of right-of-way which is a part of the Railroad Wylie Addition and adjacent to Lot 37 of Block 16, and Dollar General Addition, Lot 2 of Block A of the Original Town of Wylie, according to the Plat thereof recorded in Volume 5872, Page 1536, of the Deed Records of Collin County, Texas, as more particularly described in Exhibit "A" attached hereto and incorporated herein for all purposes (the "Right-of-Way"), the receipt and sufficiency of which is hereby acknowledged, we, Fawad Nayib release any and all claims against the City of Wylie, Texas, and its Council Members, officers, agents, employees and representatives, which we may possess at the time of the execution of this document, or which come to exist as a result of conduct occurring prior to our execution of this document, relating in any way to the Right-of-Way.

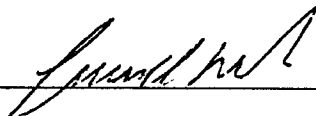
We are fully authorized and empowered to execute and enter into this Release upon the terms stated herein, and fully authorized and legally competent to execute this Release as the legal, valid and binding act and deed of the releasing party(ies). We represent and warrant that the claims released above are currently owned solely by us, Fawad Nayib, free and clear of all liens, encumbrances, pledges, assignments, claims and security interests of any kind or nature. We further represent and warrant that we have the right to compromise and settle the claims and any other claims that could have been asserted by us which relate in any way to the Right-of-Way.

We agree to indemnify and hold harmless the City of Wylie, Texas, and its Council Members, officers, agents, employees and representatives from any and all costs and damages arising from claims or encumbrances contrary to the representations and warranties contained in the preceding paragraph of this Release.

This Release shall be binding upon and inure to the benefit of the parties' respective legal heirs, successors and assigns.

Should any portion (word, clause, phrase, sentence, paragraph or section) of this Release be declared void or unenforceable, such portion shall be considered independent and severable from the remainder, the validity of which shall remain unaffected.

In witness whereof, we have executed this Release on the 10/6/09 6th day of OCT, 2009.

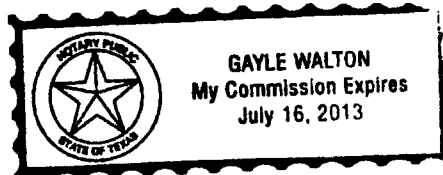


ACKNOWLEDGMENT

STATE OF TEXAS §
COUNTY OF Collin §

Before me, the undersigned authority, on this day personally appeared FAWAD NAYEB, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office on this the 6th day of October, 2009.



Gayle Walton
Notary Public, State of Texas

My Commission Expires:
7/16/2013

STATE OF TEXAS §
COUNTY OF _____ §

Before me, the undersigned authority, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office on this the _____ day of _____, 200 .

Notary Public, State of Texas

My Commission Expires:
